

Fill in this information to identify the case:

United States Bankruptcy Court for the:

Eastern District of New York
(State)

Case number (if known): Chapter 11

☐ Check if this is an amended filing

Official Form 201

Voluntary Petition for Non-Individuals Filing for Bankruptcy

04/19

If more space is needed, attach a separate sheet to this form. On the top of any additional pages, write the debtor's name and the case number (if known). For more information, a separate document, *Instructions for Bankruptcy Forms for Non-Individuals*, is available.

1. Debtor's name 5507 Associates LLC

2. All other names debtor used in the last 8 years

Include any assumed names, trade names, and *doing business* as names

3. Debtor's federal Employer Identification Number (EIN) - - - - -

4. Debtor's address	Principal place of business	Mailing address, if different from principal place of business
	5507 5th Avenue	
	Number Street	Number Street
		P.O. Box
	Brooklyn New York 11220	
	City State ZIP Code	City State ZIP Code
	Kings County	Location of principal assets, if different from principal place of business
	County	
		Number Street
		City State ZIP Code

5. Debtor's website (URL)

6. Type of debtor

☒ Corporation (including Limited Liability Company (LLC) and Limited Liability Partnership (LLP))

☐ Partnership (excluding LLP)

☐ Other. Specify: _____

Debtor 5507 Associates LLC
Name

Case number (if known) _____

7. Describe debtor's business**A. Check one:**

- ☐ Health Care Business (as defined in 11 U.S.C. § 101(27A))
- ☒ Single Asset Real Estate (as defined in 11 U.S.C. § 101(51B))
- ☐ Railroad (as defined in 11 U.S.C. § 101(44))
- ☐ Stockbroker (as defined in 11 U.S.C. § 101(53A))
- ☐ Commodity Broker (as defined in 11 U.S.C. § 101(6))
- ☐ Clearing Bank (as defined in 11 U.S.C. § 781(3))
- ☐ None of the above

B. Check all that apply:

- ☐ Tax-exempt entity (as described in 26 U.S.C. § 501)
- ☐ Investment company, including hedge fund or pooled investment vehicle (as defined in 15 U.S.C. § 80a-3)
- ☐ Investment advisor (as defined in 15 U.S.C. § 80b-2(a)(11))

C. NAICS (North American Industry Classification System) 4-digit code that best describes debtor. See <http://www.uscourts.gov/four-digit-national-association-naics-codes>.

8. Under which chapter of the Bankruptcy Code is the debtor filing?**Check one:**

- ☐ Chapter 7
- ☐ Chapter 9
- ☒ Chapter 11. **Check all that apply:**

- ☐ Debtor's aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$2,725,625 (amount subject to adjustment on 4/01/22 and every 3 years after that).
- ☐ The debtor is a small business debtor as defined in 11 U.S.C. § 101(51D). If the debtor is a small business debtor, attach the most recent balance sheet, statement of operations, cash-flow statement, and federal income tax return or if all of these documents do not exist, follow the procedure in 11 U.S.C. § 1116(1)(B).
- ☐ A plan is being filed with this petition.
- ☐ Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(b).
- ☐ The debtor is required to file periodic reports (for example, 10K and 10Q) with the Securities and Exchange Commission according to § 13 or 15(d) of the Securities Exchange Act of 1934. File the *Attachment to Voluntary Petition for Non-Individuals Filing for Bankruptcy under Chapter 11* (Official Form 201A) with this form.
- ☐ The debtor is a shell company as defined in the Securities Exchange Act of 1934 Rule 12b-2.

☐ Chapter 12**9. Were prior bankruptcy cases filed by or against the debtor within the last 8 years?**☒ No

☐ Yes. District _____ When _____ Case number _____
MM / DD / YYYY

District _____ When _____ Case number _____
MM / DD / YYYY

If more than 2 cases, attach a separate list.

10. Are any bankruptcy cases pending or being filed by a business partner or an affiliate of the debtor?☐ No

☒ Yes. Debtor See Rider 1 Relationship Co-Mortgagor/Affiliate

District Eastern District of New York When 07/11/2019
MM / DD / YYYY

Case number, if known _____

List all cases. If more than 1, attach a separate list.

Debtor 5507 Associates LLC
Name

Case number (if known) _____

11. Why is the case filed in this district?

Check all that apply:

- ☒ Debtor has had its domicile, principal place of business, or principal assets in this district for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other district.
- ☐ A bankruptcy case concerning debtor's affiliate, general partner, or partnership is pending in this district.

12. Does the debtor own or have possession of any real property or personal property that needs immediate attention?

- ☒ No
- ☐ Yes. Answer below for each property that needs immediate attention. Attach additional sheets if needed.

Why does the property need immediate attention? (Check all that apply.)

- ☐ It poses or is alleged to pose a threat of imminent and identifiable hazard to public health or safety.
What is the hazard? _____
- ☐ It needs to be physically secured or protected from the weather.
- ☐ It includes perishable goods or assets that could quickly deteriorate or lose value without attention (for example, livestock, seasonal goods, meat, dairy, produce, or securities-related assets or other options).
- ☐ Other _____

Where is the property? _____

Number Street

City

State

ZIP Code

Is the property insured?

- ☐ No
- ☒ Yes. Insurance agency United Risk Management

Contact name _____

Phone (718) 387 - 3031**Statistical and administrative information****13. Debtor's estimation of available funds**

Check one:

- ☒ Funds will be available for distribution to unsecured creditors.
- ☐ After any administrative expenses are paid, no funds will be available for distribution to unsecured creditors.

14. Estimated number of creditors

- | | | |
|--|--|--|
| <input checked="" type="checkbox"/> 1-49 | <input type="checkbox"/> 1,000-5,000 | <input type="checkbox"/> 25,001-50,000 |
| <input type="checkbox"/> 50-99 | <input type="checkbox"/> 5,001-10,000 | <input type="checkbox"/> 50,001-100,000 |
| <input type="checkbox"/> 100-199 | <input type="checkbox"/> 10,001-25,000 | <input type="checkbox"/> More than 100,000 |
| <input type="checkbox"/> 200-999 | | |

15. Estimated assets

- | | | |
|--|--|--|
| <input type="checkbox"/> \$0-\$50,000 | <input checked="" type="checkbox"/> \$1,000,001-\$10 million | <input type="checkbox"/> \$500,000,001-\$1 billion |
| <input type="checkbox"/> \$50,001-\$100,000 | <input type="checkbox"/> \$10,000,001-\$50 million | <input type="checkbox"/> \$1,000,000,001-\$10 billion |
| <input type="checkbox"/> \$100,001-\$500,000 | <input type="checkbox"/> \$50,000,001-\$100 million | <input type="checkbox"/> \$10,000,000,001-\$50 billion |
| <input type="checkbox"/> \$500,001-\$1 million | <input type="checkbox"/> \$100,000,001-\$500 million | <input type="checkbox"/> More than \$50 billion |

Debtor 5507 Associates LLC Case number (if known) _____
 Name _____

16. Estimated liabilities
- | | | |
|--|--|--|
| <input type="checkbox"/> \$0-\$50,000 | <input checked="" type="checkbox"/> \$1,000,001-\$10 million | <input type="checkbox"/> \$500,000,001-\$1 billion |
| <input type="checkbox"/> \$50,001-\$100,000 | <input type="checkbox"/> \$10,000,001-\$50 million | <input type="checkbox"/> \$1,000,000,001-\$10 billion |
| <input type="checkbox"/> \$100,001-\$500,000 | <input type="checkbox"/> \$50,000,001-\$100 million | <input type="checkbox"/> \$10,000,000,001-\$50 billion |
| <input type="checkbox"/> \$500,001-\$1 million | <input type="checkbox"/> \$100,000,001-\$500 million | <input type="checkbox"/> More than \$50 billion |


Request for Relief, Declaration, and Signatures

WARNING -- Bankruptcy fraud is a serious crime. Making a false statement in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.

17. Declaration and signature of authorized representative of debtor
- The debtor requests relief in accordance with the chapter of title 11, United States Code, specified in this petition.
 - I have been authorized to file this petition on behalf of the debtor.
 - I have examined the information in this petition and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.


Executed on 07/11/2019
 MM / DD / YYYY

x 
 Signature of authorized representative of debtor

Chu H. Kwon
 Printed name

Title Managing Member

18. Signature of attorney

x 
 Signature of attorney for debtor

Date 07/11/2019
 MM / DD / YYYY

Charles E. Simpson, Esq.

Printed name

Windels Marx Lane & Mittendorf, LLP

Firm name

156 West 56th Street

Number Street

New York

City

(212) 237-1070

Contact phone

NY 10019

State ZIP Code

csimpson@windelsmarx.com

Email address

1614544

Bar number

NY

State

Debtor 5507 Associates LLC

Rider 1 to Voluntary Petition

A. Co-Mortgagor/Affiliate Filings

On the date hereof, each of the Co-Mortgagors/Affiliated Entities listed below, including the Debtor in this chapter 11 case (collectively, the “Debtors”), filed a Voluntary Petition in this Court for relief under chapter 11 of Title 11 of the Unites States Code.

4811 Associates LLC

5505 Associates LLC

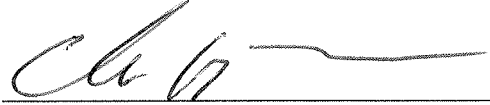
**OFFICER'S CERTIFICATE
OF
5507 ASSOCIATES LLC**

July 11, 2019

The undersigned, Chu H. Kwon, Managing Member of 5507 Associates LLC, a New York LLC (the "Company") hereby certifies on behalf of the Company, as the Managing Member of the Company, and not in any individual capacity, as follows:

1. I am qualified and appointed Managing Member of the Company, and, as such, am familiar with the facts herein certified, and I am duly authorized to certify the same on behalf of the Company.
2. Attached hereto is a true and complete copy of the resolutions of the Board of the Company.
3. Such resolutions have not been amended, altered, annulled, rescinded or revoked in any manner and are in full force and effect as of the date hereof.

IN WITNESS WHEREOF, the undersigned has executed this certificate as of the 11th day of July, 2019



Name: Chu H. Kwon
Title: Managing Member

RESOLUTIONS OF

5507 ASSOCIATES LLC (a New York Limited Liability Company)

July 11, 2019

5507 Associates LLC, a New York Limited Liability Company (the “Company”), does hereby adopt the following resolutions:

Background

WHEREAS, the board of directors (the “Board”) has evaluated the Company’s alternative in connection with a possible restructuring and, after due consideration taking into account the information available to it at this time, and after consultation with the Company’s management and legal, financial, and other advisors, and in the exercise of its reasonable business judgment the Board has determined that it is in the best in the best interest of the Company, its stakeholders, and its creditors to file a voluntary petition for relief under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”) and undertake the other actions approved by these Resolutions.

Company Resolutions

Chapter 11 Filing

IT IS RESOLVED that the Board has declared, and it hereby does declare, that it is in the best interest of the Company and its stakeholders that the Company seek relief under Chapter 11 of the Bankruptcy Code; and it is

FURTHER RESOLVED that the Company shall be, and hereby is, authorized to file a voluntary petition (the “Petition”) for relief under chapter 11 of the Bankruptcy Code (the “Chapter 11 Case”) in the Bankruptcy Court for the Eastern District of New York (the “Bankruptcy Court”) and perform any and all such acts as are reasonable, advisable, expedient, convenient, proper or necessary to effectuate the purpose and intent of the foregoing; and it is

FURTHER RESOLVED that the Managing Member, hereby is authorized, and directed, in the name and on behalf of the Company, to: (a) execute, acknowledge, deliver, and verify, the Petition and all other ancillary documents, and cause the Petition to be filed with the Bankruptcy Court and make or cause to be made prior to execution thereof of any modifications to the Petition or ancillary documents, in his discretion, deems necessary, desirable or appropriate to carry out the intent and accomplish the purpose of these resolutions; (b) execute, acknowledge, deliver, verify and file or cause to be filed all petitions, schedules, statements, lists, motions, applications and other papers or documents necessary or desirable in connection with the foregoing and the administration of the Company’s Chapter 11 Case; (c) execute, acknowledge, deliver and verify any and all other documents necessary, desirable or appropriate in connection therewith and to administer the Company’s Chapter 11 Case in such form or forms as may be deemed necessary or advisable and in order to effectuate the purpose and intent of the foregoing resolutions; and (d) engage any professionals, including attorneys, accountants, financial advisors, investment bankers, actuaries, consultants, liquidators, or brokers he deems necessary, desirable or appropriate to accomplish the purpose of these resolutions; that his authority to act under these resolutions

shall be conclusively evidenced by his so acting; and that any and all such actions heretofore taken on behalf of the Company in such respects contemplated hereby are hereby ratified, approved and confirmed as the act and deed of the Company.

Retention of Professionals

IT IS RESOLVED that the engagement by the Company of Windels Marx Lane & Mittendorf, LLP as restructuring counsel is hereby ratified, adopted and approved in all respect; and it is

FURTHER RESOLVED that any additional co-counsel or special or local counsel selected by the Company, shall be, and hereby, is authorized, empowered, and direct to represent the Company, as debtor and debtor in possession, in connection with the Chapter 11 Case commenced by or against it under the Bankruptcy Code.

Additional Resolutions

IT IS RESOLVED that all acts lawfully done or actions lawfully taken by the Managing Member of the Company, or any professionals engaged by the Company in connection with the Chapter 11 Case or any proceedings related thereto, or any matter related thereto, be, and hereby are, adopted, ratified, confirmed and approved in all respects as the acts and deeds of the Company; and it is

FURTHER RESOLVED that the Managing Member shall be, and hereby, is authorized, directed and empowered, in the name and on behalf of the Company, as debtor and debtor in possession, to negotiate, execute, delivery, and perform, or cause to be negotiated, executed, delivered, and performed, on behalf of, and take such actions and execute, acknowledge, delivery and verify such agreements, certificates, instruments, guaranties, notices and any and all other documents as any proper officer of the Company may deem necessary or appropriate to facilitate the transactions contemplated by the foregoing resolutions, as may be deemed necessary, desirable or appropriate.

**UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NEW YORK**

In re:

5507 ASSOCIATES LLC,

Debtor.

Chapter 11

Case No.

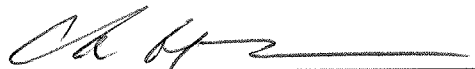
CORPORATE OWNERSHIP STATEMENT

Chu H. Kwon, hereby certifies the following to be true subject to penalties of perjury:

1. I am the Managing Member of the above-captioned Debtor, 5507 Associates LLC (the "Debtor").
2. The Debtor is not a public held corporation or other publicly held entity.
3. The Debtor is a New York Limited Liability Company.
4. None of the Debtor's equity is held by a publicly held corporation or other publicly held entity.
5. I submit this Statement based upon my personal knowledge and the books and records of the Debtor.

Dated: New York, New York
July 11, 2019

5507 ASSOCIATES LLC

By: 
Name: Chu H. Kwon
Title: Manager